

**2014 ANNUAL GENERAL MEETING OF PORTUCEL**

**PROPOSED DISTRIBUTION OF RESERVES**

In addition to the distribution of the company's financial year results as proposed by the Board of Directors of Portucel, S.A., we propose that free reserves also be distributed in the ratio of € 0.058 (Euros zero point zero fifty eight) per each outstanding share.

Lisbon, 17 April 2014

(for): Semapa- Sociedade de Investimento e Gestão SGPS, S.A.

(two signatures)